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CHIHO-TIANDE GROUP LIMITED

齊合天地集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 976)

(1) RESIGNATION OF EXECUTIVE DIRECTOR, VICE CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHAIRMAN OF EXECUTIVE COMMITTEE AND PRICING COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

AND

(3) CHANGE OF CHAIRMAN OF EXECUTIVE COMMITTEE AND PRICING COMMITTEE

The Board announces that:

- (i) Mr. Fang Ankong has tendered his resignation as the Executive Director, Vice Chairman, Chief Executive Officer, Chairman of Executive Committee and Pricing Committee and member of Remuneration Committee and Nomination Committee of the Company;
- (ii) Mr. Tu Jianhua has been appointed as the Chief Executive Officer of the Company; and
- (iii) Mr. Tu Jianhua has been re-designated as the Chairman of Executive Committee of the Company and appointed as the Chairman of Pricing Committee of the Company,

with effect from the earlier of (i) the Takeovers Executive of the Securities and Futures Commission consenting to Mr. Fang's resignation; or (ii) the first closing date of the Offers (the "**Effective Date**").

Reference is made to the joint announcement of Chiho-Tiande Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) and USUM Investment Group Hong Kong Limited (“**USUM**”) dated 4 January 2016 (the “**Joint Announcement**”) in relation to (1) exercise of the Option and completion of acquisition of an approximately 24.54% interest the Company by USUM; (2) unconditional mandatory general cash offers by China Galaxy International Securities (Hong Kong) Co., Limited on behalf of the Offeror to acquire all of the issued shares, all outstanding convertible bonds and in exchange for cash to cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and its Concert Parties); (3) appointment of independent financial adviser to the Independent Board Committee of the Company; and (4) resumption of trading. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

RESIGNATION OF EXECUTIVE DIRECTOR, VICE CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHAIRMAN OF EXECUTIVE COMMITTEE AND PRICING COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Fang Ankong (“**Mr. Fang**”) has tendered his resignation as the Executive Director, Vice Chairman, Chief Executive Officer, Chairman of Executive Committee and Pricing Committee and member of Remuneration Committee and Nomination Committee of the Company on 21 December 2015 with effect from the Effective Date.

Pursuant to the exercise of the Option, HWH Holdings Limited has disposed of all its shares in the Company to USUM (the “**Disposal**”). Mr. Fang has tendered his resignation as he will no longer have any beneficial interest in the Company following completion of the Disposal. Mr. Fang has confirmed that his resignation is solely as a result of the Disposal and he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Fang for his valuable contributions to the Group during his tenure of service.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Company has appointed Mr. Tu Jianhua (“**Mr. Tu**”), an existing Executive Director of the Company, as the Chief Executive Officer of the Company with effect from the Effective Date.

Under code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, Mr. Tu will, as from the Effective Date, serve as both the Chairman and Chief Executive Officer of the Company. The Board considers that vesting the roles of chairman and chief executive officer in the same person will nevertheless be beneficial to the business prospects and management of the Group. Since the Board and senior management of the Company consist of experienced and

high caliber individuals, the balance of power and authority between the Board and management of the Company is not expected to be compromised. Further, the Board will, upon the Effective Date, comprise three executive Directors (including Mr. Tu) and three Independent non-executive Directors (representing half of the Board), therefore it has a fairly strong element of independence in its composition such that the interests of the shareholders of the Company is expected to be adequately and fairly represented.

CHANGE OF CHAIRMAN OF EXECUTIVE COMMITTEE AND PRICING COMMITTEE

Mr. Tu, an existing Executive Director and an existing member of Executive Committee of the Company, has been re-designated as the Chairman of Executive Committee of the Company and appointed as the Chairman of Pricing Committee of the Company with effect from the Effective Date.

The biographical information of Mr. Tu immediately before the date of this announcement is as below:

Mr. Tu Jianhua, the Executive Director, Chairman and President of the Company. He was appointed as an Executive Director on 29 April 2015. Mr. Tu serves as a Chairman of Nomination Committee and a member of Executive Committee of the Company. He is the chairman of USUM Investment Group Limited since April 2014. He is the director of Loncin Group Co., Ltd. (隆鑫集團有限公司) and Loncin Holdings Co., Ltd (隆鑫控股有限公司) since 2009. He has been the chairman of the board of Loncin Holdings Co., Ltd. (隆鑫控股有限公司) in the period from December 2002 to June 2010 and from February 2013 to December 2013. He served as the chairman of the board of Loncin Group Co., Ltd. (隆鑫集團有限公司) since 1996 to November 2013. He served as the general manager of Chongqing Loncin Gasoline Engine Company (Sino-American Joint Venture) (中美合資重慶隆鑫汽油機公司), a company used to be controlled by Mr. Tu during its existence, from 1995 to 1996, and served as the chairman of Chongqing Loncin Transportation and Machinery Factory (重慶隆鑫交通機械廠), a company used to be controlled by Mr. Tu during its existence, from 1993 to 1995. He served as the chairman of Chongqing City Jiulongpo District Loncin Metal Factory (重慶市九龍坡區隆鑫金屬廠), a company used to be controlled by Mr. Tu during its existence, from 1991 to 1993 and the factory director of Chongqing Cinhua Metals Factory (重慶鑫華金屬製品廠), from 1983 to 1990. Mr. Tu graduated from the Economic Management (經濟管理專業) of the Open College in Chongqing City Municipal Party School (重慶市委黨校函授學院) in December 1998.

Mr. Tu previously acted as the deputy to the 11th National People's Congress, the deputy to the Second and Third Chongqing Municipal People's Congress. He currently serves as the deputy to the 12th National People's Congress and to the Fourth Chongqing Municipal People's Congress, and the member of the Finance Committee of the Fourth Chongqing City Municipal People's Congress, the Executive Committee Member of All-China Federation of Industry & Commerce (全國工商聯), the vice president of Chongqing City Industry and Commerce Federation (重慶市工商聯), the vice president of Chongqing City Charity Federation (重慶市慈善總會) and the vice president of Chongqing City Enterprises Confederation (重慶市企業聯合會).

Mr. Tu is a non-executive director of Hanhua Financial Holding Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3903), and a director of Loncin Motor Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603766).

FURTHER INFORMATION

Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules and/or the Takeovers Code.

By Order of the Board
Chiho-Tiande Group Limited
Tu Jianhua
Chairman

Hong Kong, 4 January 2016

As at the date of this announcement, the Board comprises four executive directors, being Mr. Tu Jianhua, Mr. Fang Ankong, Mr. Zhang Mingjie and Mr. Meng Yi, and three independent non-executive directors, being Dr. Loke Yu, Ms. Zhang Jingdong and Mr. Zhu Dajian. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.